Air Line Railway.

corporate purposes.

# TONE FIRMER, BUT MARKET WAS IDLI

Decided Subsidence of Activity Most Notable Fact About -Stock Trading Yesterday.

#### LESS ALARM ABOUT RUSSIA

Active Selling in Last Half Hour Wiped Out Gains Made Early in Day.

(By Associated Press.)

NEW YORK, Jan. 24.—The most notice-able fact about trading in stocks to-day was the decided subsidence of activity. The market became almost idle at times, and the movement of prices was intensely singgish until near the close. The tor however, showed evident improvement over that of yesterday, and prices started upwards briskly from the outset. This was due in large part to the less plarming view taken of the course of events in Russia. In a few individual stocks there was a resumption of attempts to lift prices. The renewed rise h Northern Se on the curb revived all the long g rumors pointing to the wide-results to be expected from the nt growing out of the Northern

International Mercantile Marine, so on the curb was also an influence he industrial list. But the demand stocks easily ran out at the higher in the case of all the day's advices, there was a sprinkling of declines, the control of t The total sales of stocks for the day were 077,200 shares.

MONEY AND EXCHANGE—CLOSE: Money on call stoady at 13-402 per cent; closing bld. 13-4 per cent; offered at 2 per cent; time loans, casy; sixty days, 12-902-3-1 per cent; ninety days, 23-463, ber cent; six months, 343-1-1 per cent;

RICHMOND STOCK MARKE	T.
Richmond, Va., Jan. 24,	1905.
SALES,	医侧部
Virginia Carolina Chemical Co. preferr	ed-1
where at 106.	alcad.
STATE SECURITIES BId. A	bridge (SES
North Carolina 4s. C., 1910 102 North Carolina 6s, C., 1819 180	
North Carolina as, C., 1211 1979 9614	964
Va. 3s, New, C. and R., 1932 9642 Va. Centuries, 2-3, C. and R., 1991 97%	911
CITY SECURITIES.	
Richmond City, 1939 165%	kanang
Richmond City, 1835	o de la composition della comp
RAILROAD BONDS.	100
Atlanta and Char. 1st 7s. R., 1907., 105	Salas B
A. C. Ia R. R. Coll. II. 5 p. C	915
A. C. L. R. R. Con. Tr. 4 p. c 102 A. C. L. Certificates of Ind., 4 p. c 91 Georgia, Pacific 1st 6s. C 1922	Earlio vo
Ca. Southern and Fig. 18t Dr. 1750 113	Service S
Cleanate and Ala Con 5g 1945	
N. and W. Ry. 4s. 1996	
N. and W. Ry. Pocahonias 45	93
Hich and Meck. 1st 4s, 1949 89 Florida Southern, 1945 98	113
G A C Con 1st 4s 1960	02
S. A. L. Con. 1st 4s, 1950 88 S. A. L. 3- year 5 p. c., 1997	101
CATERDAD STOCKS PAR	
Atlanta and Charlotte	STAFF OF
Atlantic Coast Line "A"190 12:	general p
Atlantic Coast Line pfd 100 120	
Atlantic Coast Line com	
Chesapeake and Ohto	78
Norfolk and Western Com	37
Norfolk and Western com	18
BANK AND TRUST CO. STOCKS.	and the
Bank of Richmond109 125	
American National160 1231/2	
Broad Street Bank 27	
City	Selfer?
UNE 1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	2.16
National Bank of Virginia100 129	
National Bank of Virginia	•••
Virginia Fire and Marine 25 41	
MISCELLANEOUS.	
American Locomotive pfd160 104 SS. S. and I. Co. pfd., 7 p. c100 100	100%
VaCar. Chem. pfd., 8 p. c100 103	

BALTIMORE STOCK MARKET. rimore, MD., Jun. 24.—Scaboard Air common, 17%@17%; do. preferred, 35%@

### COTTON MARKET.

unchanged. Receipts o fection at the ports to-day were 25,567 bries against 29,565 hast week and 31,685 hast year; for the week 120,000 bales against 125,417 last week and 185,236 hast year. To-days receipts at New Orleans were 14,485 bales against 8,187 hast year, and at Houston 7,175 bales against 11,211 hast year.

Colton	futures	opened	tlen	and	closed
stendy. January	Open	. 111.	gh. 6.55	Low.	Close. 0.53
February			0.57	6.57	0.55
April	6	.67 .65	6,65	6.65	6.15
June		.76	6.77	6.66	0.73
		556 .60	6.88 6.86	6.7G 6.81	6.78
Soptembe		7-100	7.01	6.96	6.90

### THOMAS BRANCH&CO

(ESTABLISHED 1833) MEMBERS

New York Stock Exchange,

New York Cotton Exchange

PRIVATE WIRES TO PRINCIPAL MARKETS.

# Investment Securities | halfmare, MD. Jan. 91. FLOUR-Faster winter Dulent, M. Strucks, Wheat-Quiet;

## OFFICIAL RANGE AND SALE OF STOCKS IN

The second of the second	PERSONAL BY	Thom	as Br	anch	& C	co., Bankers and Brokers.			SPECIAL PROPERTY.	類別類	
FALES:	Op	en, High	Low	Clos	ing.	bauE8:	Open,	High,			
MATERIAL SECTION OF THE SECTION OF T	(1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	SELECTION OF SELEC		BId. A		FOR THE SHAPE OF THE STATE OF T				Bid. As	
500 A. C. L., com	19114	12114	121	1201/4	12136	500 Mo., Kan, and Tex., pfd.,	051/4	051/4	6454	611/2	611/4
Amer. Grass T		1194	111/4	1114	11%	9100 Missouri Pacific	106%		106%		10514
400 Ainer, Cotton Of		341/4	3(	33	3414	200 Nush., Chut, and S. L	140		140	110	143
1900 Amalgamated Co		7894	73	781/4	731/4	400 New York Central	144 -		14278	142%	14274
1400 Amer. Car and		31%	3114	31%	8151	1100 Norfolk and Western	7776	7814	77%	77%	778
800 Amer, Car and F		92	9176	011/4	92	2000 N. Y., Ont. and West	48%	4374	431/4	43!4	4334
Amer. Tob., 4 p		PERSONAL PROPERTY	7316	7814	73	100 Pacific Mail	48	43	43	42%	481/3
1000 Amer. Tob., ptd.		9214	02 14	0214	9294	26500 Pensylvania R. R		EGG A PLUEDING	135%	135%	10614
400 Amer. Can		1014	1014	1014	10%	too People's Cas (Chicago)	Service Control of the Control of th	T. C. CO. P. (1989)	1061/4	100%	36
1000 Amer, Can, pfds		6314	621/4	6214	6214	200 Pressed Steel Car	351/4	30	261/4	8834	8914
2000 Amer. Locomoti		311/4	33%	3374	331%	200 Pressed Steel Car, pfd	89	89	80 1514	15%	6079
800 Amer, Locomott		1061/6	105	105	1051/4	900 Republic J. and S., com		1694	6834	6714	6816
2800 Amer, Sugar		1411/2	140%	14044	140%	100 Republic 1, and 8., pfd	68%	68%	8674	86	03 trattorius
3800 A., T. and S. Fe		8614	861/4 .	851/4	86%	76400 Reading, com	871/4	88	PASSAGON,	914	92
700 A., T. and S. F.	pfd 99%	100%	2976	100	1001/4	Reading, 1st pfd		•44	ESIVERY)	85	8614
8000 Baltimore rad O		102	101		410114	Reading, 2d pfd		2014	3434	3414	3494
3000 Brooklyn Rapid	Transit 60%	61%	63	601/8	6014			8134	801/4	80%	81
Canada Southern			***	69 .	70	2200 Rock Island, pfd		61	61	61	63
2200 Canadlan Pacific		132%	1311/4	1311/4	1315	200 Bloss	6L	Land Bridge		100	10414
600 Chesapenke and		4816	48	48	4814	Sloss, pfd	701/4	711/4	7014	70	70%
6200 Chi. Great West		22%	22	22	221/4	1000 S. L. and S. F., 2d pfd	6014	611/6	601/4	60	6016
15700 Chl., Mil. and S.		175	173%	173	1731/	1200 S. L. and Southwest., pfd 31800 Southern Pacific	65%	60	645%	648%	6471
51w Colo, Fuel and I		40%	45	447/8	45	11500 Southern Rallway, com	3344	211/4	03%	33%	334
1800 Colo, Bouthern,		341/4	2374	2344	62	500 Southern Rallway, pfd	96%	9714	06%	1654	97
200 Colo, Southern, 1s		6214	36%	611/4 361/4	37	600 Seabourd Air Line, com	-194	1794	1754	1736	18
600 Colo. Southern,		97 95	9334	0374	9314		2614	2014	351/2	37	37
700 Clev., Cin., Chi,		80	79	70%		1100 Tenn. Coal and Iron	70	7014	701/6	691/4	70
Cons. Tob., 4 p.		20014	1 914	19914	200	700 Texas Pacific	341/4	211/6	2334	23%	34
700 Delaware and F		18294	1815	18114		73500 Union Pacific		1181/6	116%	116%	11634
Del. Lack and				315	341	1000 United States Leather	13	1814	12%	12%	127/
71600 Erie, com		41%	4056	10%		26100United States Steel	29	1936	28%	2834	2874
10800 Erle, 1st pfd		7914	78%	789%	78%	37500 United States (Seel, pfd	9234	9334	9271	9214	9374
8800 Eric, 2d pfd		641/4	63	6314	6315		REPORTED TO	25	33	3314	231/2
4700 General Electric		1861/4	18114	181%	183	500 VaCar. Chemical, pfd		A 150 Miles	105	105	109
1600 Illnols Central .		155	15414	15414	1641/4	100 Wabash, com.,		211/8	2114	21	214
4500 Louisville and N		13714	13514	1351/4	1351/4	1000 Wabash, pfd		431/4	4214	42	4214
50100 Manhattan		17014	16954	1691/4		200 Western Union		921/4	92	92¼ 21	921/4
5500 Metro. Street R		1171/4	1161/2	1161/4	116%				* * * 1 (# #F	44-	451/2
2500 Mexican Central		23	2214	221/4	221/4	Wisconsin Central, pfd		*********	bett/North	New York	3072
500 Mo., Kan, and T	ex., com., 31	011/4	20%	3096	31	Total sales 679,000 shares	SECTION AND ADDRESS.	HALL MEAN		411/2/21	(APRIES

#### CLOSING BOND QUOTATIONS.

esapeuke and Ohio 4½s	C. C. C. and St. Louis gen. 4s. 203 Chicago Terminal 4s. 59 Colorado Midland 4s. 59 Colorado Midland 4s. 744 Colorado Midland 4s. 99 Louis 6s ceris 6s 99 Louis 6s ceris 6s 99 Louis 6s 6s 99 Louis 7s 95 Louis 7s	Northern Pacific 3s.  Nortolk and Western con. 4s.  Oregon Short Line refunding 4s.  Pennsylvania conv. 3½s.  Reading General 4s.  St. Louis and Iron Mountain con. 6  St. Louis and Iron Mountain con. 6  St. Louis and Iron Mountain con. 6  St. Louis Southwestern con. 4s.  Seaboard Air Line 4s.  Southern Pacific 4s.  Southern Pacific 4s.  Texas and Pacific 1sts.  Toledo, St. L. and Western 4s.  Union Pacific 4s.  Union Pacific 4s.  Western Md. 4s.  Western Md. 4s.  Western Md. 4s.  Western Md. 5s.  Wiscon Central 4s.  Wiscon Central 4s.  Union and Lake Eric 4s.  Wiscon Central 4s.  Union Collateral Trust 4s.  Central of Georgia 3d Inc.

RICHMOND PRODUCE MARKET.

Other Produce Markets.

Other Produce Markets.

NEW YORK, Jan. 24.—FLOUR—Steady with fair trade. By a Flour—Quiet. Buckwheat Flour—Duill. Cornmeal—Steady. Ryq—Nominal. Berley—Duill.

Wheat—Spot steady, No. 2 red, \$1.25 f. o. b. affoat. Options opened easier, but ruled irregular. May closed at \$1.14%; July, \$1.02½; December, 95½C.

Corn—Spot steady; No. 2, 65½C, Options closed nat unchanged and steady. May closed at 50ffc. Oata—Sport barely steady; mixed oats, 26;62 pounds, 30;637c.

Becf—Steady. Cut Meats—Quiet Lari—Firm; Western steamed, \$1.25; refined, firm; Continent, \$7.25; compound, \$4.1566, 1934. Form—Steady; mess, \$13.36(12.7a. Tailow—Duil, Rosin—Steady; strained, common to good.

CHICAGO, H.L., Jan. 21.—Fear of developments in the Russian situation restricted trade in wheat to-day. The result was a decline of 1801c. Corn and outs are down 1004c; provisions are up 29 124c.

The leading futures ranged as follows:
Open, High, Low, Close,

WHEAT-No. 2. \$1.14% 1.16% 1.14% 1.14% May ... \$334 USZ 951% \$514 CORN-No. 2. 424 4216 4216 4316 Jan. 12,8715 Nay 12,96 13,10 12,95/ 18,0715 Jan. 6,57 0, 7,10 7,08 7,10 July 7,00 7,10 7,08 7,10 July 7,1115 7,2215 SHORT RIBS-Per 100 lbs. 

ALTERIOR GUUTATIONA	231676		1712
WHEAT— Longberry (car lots)	1.19 1.19 1.20	0	1,20 1,20 1,20 1,23
CORN- White, Va. bag lots	50 52 51 51 51	10	53 5214 52 52 52 5114
OATS- No. 2 mixed (car lots) No. 3 mixed (car lots) No. 3 white (car lots) No. 3 white (car lots) Winter seed RYE	37 26 40	4000	361/4 36 371/4 37 45 85
CATYLE MARKET	g .		

### MISCELLANEOUS MARKETS.

PEANUT MARKET. TEARLUT MARKET.

(Reported by Redgers, McCabe & Co.)

PETERSBURG, VA., Jam. 24.—PEANUTS—
Spanish—Market steady at So.; recoloris light
Virginias—Market firm at Jages. for fancy
stock; machine picked, 25,4334c.; shelling
stock, 230c.

DRY GOODS MARKET

NAVAL STORES.

WILMINGTON, N. C., Jan. 21.-SPIRITS PURPENTINE-Quoted at 61/2c.; receipts, 17

COTTONSEED OIL MARKET

MARINE INTELLIGENCE.

PORT OF RICHMOND, JAN. 24, 1905.

POWT OF RICHMOND. JAN. 24, 1995.

ARRIVED.

Steamer Brandon, Harney, Norfolk, merchandise and plassengers, Old Dominion line.

Steamer. Pocahenias, Grayes, James diver tandings and Norfolk, merchandise and passengers, Virginia Navigation Co.

Steamer. N. W. A. Cobb. Maker, James River, wood, James River Wood Co.

Schooner I Dont Know, Larkin, Weyanoko, Va., 1ight.

Steamer Brandon Harney, Norfolk, merchan-lise and passengers, Old Dominion line. Barge Atlantic, Belch, James River, light.

SAILED.

FINANCIAL.

deposit box in our vault, large enough to hold the

First National Bank.

W. M. HABLISTON, President,

O. S. MORTON, Assistant Cashler

NATIONAL BANK OF VIRGINIA

Captial, Fully Paid......\$800,000 Surplus and Undivided Profits...\$150,000

ACCOUNTS SOLICITED.

Business and Personal Accounts

Solicited by

State Bank of Virginia 1111 E. Main St., Richmond, Va.

ARRIVED.

r Eccles, New York.
Texas, Sas, New York.
J. R. Skolfield, Boston.
Ohlo, Boston. PORT NEWPORT NEWS, JAN. 24, 1905.

Schooner C. Al. Monnhan, Savannah. Schooner James B. Drake, Portland.

RICHMOND GRAIN MARKET.

QUOTATIONS			1 A
WHEAT- Longberry (car lots)	11.19	E	1,20
Mixed (car lots)	1.19		1.20
Shortberry (car lots)	1.19	0	1.21
No. 2 red (car lots)	1.20	U.S.	
Va. bag lots	1.10	0	1.19
CORN-			1529(12)
White, Va. bag lots	50		53
No. 2 white (car lots)		60	621
No. 3 white (car lots)		600	52
No. 2 mixed (car lots)	511		52 514
No. 3 mixed (car lots)	51	U	0173
DATS-	96	10	361
No. 2 mixed (car lots)		500	36
No. 3 mixed (car lots)		60	371
No. 3 white (car lots) No. 3 white (car lots)	26	ä	37
Winter seed		ö	45
RYE		20	7 85
Practice and the second	Alterior.	(Kalini	12/1/2015

NEW YORK, Jan. 24.—Byers continue to purchase dry goods conservatively, and their deas seemed to change but little with regard to revision in prices. On the other hand the seller continues his attitude of independence, and in many lines he is so well conditioned that this attitude is fully warranted. Jobbers criport little increase in store trade.

# SUMMARY OF PLAN.

### AUTHORIZED CAPITAL OF THE CONSOLIDATED COMPANY. First Preferred Five Per Cent. Stock..... \$18,000,000 Second Preferred Non-cumulatve Six Per Cent. Stock........ 18,000,000 Common Stock ..... 36,000,000

The First Preferred Stock is to be preferred both as to principal and dividends and non-cumulative for five years from July 1, 1905, but thereafter cumulative. It is to be redeemable at the option of the Company after three years and convertible at the option of the holder into Second Preferred Non-cumulative Stock at par.

To the Holders of Voting Trust Certificates of the Seaboard Air Line Railway:

dersigned have consented to act as a Committee to bring about the consolidation of the Atlanta and

Birmingham Air Line Ralway and the Seaboard and Roanoke Railroad Companies with the Seaboard

liquidating the floating debt of the Company, for improvements, betterments, extensions and other

It is proposed in conjunction with and as part of the Plan to provide funds to be used toward

At the request of the Board of Directors of your Company and of a majority of the stock, the un-

The Second Preferred Non-cumulative stock is to be redeemable at the option of the Company at 110 per cent. after three years, provided the First Preferred Stock shall have been redeemed or con-

The amount of the Second Preferred Stock may be increased for the purpose of the conversion of

Each share of stock irrespective of class is to be entitled to the same voting power.

#### BASIS OF EXCHANGE OF SECURITIES.

(a) Each holder of one share of Preferred Stock of the existing Seaboard Air Line Railway shall, on payment of \$12.50 in cash, be entitled to receive in exchange for such share and said cash payment \$12.50 of new First Preferred Five Per Cent. Stock, \$75 of new Second Preferred Stock, and \$12.50 of New Common Stock.

(b) Each holder of one share of Common Stock of the existing Seaboard Air Line Railway shall, on payment of \$12.50 in cash, be entitled to receive in exchange for such share and said cash payment \$12.50 of new First Preferred Five Per Cent. Stock and \$87.50 of Common Stock.

A Syndicate, which may include Stockholders, Voting Trustees and Directors of the Seaboard Air Line Railway and of the New Company, the depositary and members of the Committee, will be organized to underwrite the above cash payment in consideration of the assignment to it of \$12.50 of new first preferred stock and \$12.50 of new common stock for each share of existing Seaboard Air Line Railway stock with respect to which it shall be called upon to make any part of such cash payment. The Syndicate may provide for the cash requirements of the consolidation. No commission shall be paid to such Syndicate or its Managers. The cash payment shall be made in five equal installments payable at such time as shall be prescribed, at intervals of not less than 30 days. Each Depositor who shall fail or omit to pay within the time prescribed any installment of said cash payment, with respect to any share of stock represented by a certificate of deposit held by him, shall be conclusively deemed to have authorized the Committee to assign to the said Syndicate, from the stock apportionable, on payment of \$12.50, to such share under the plan, new first preferred stock of the par value of \$12.50, and new common stock of the par value of \$12,50, upon the Syndicate paying, or agreeing to pay, all installments unpaid on such share. . ,

### DISTRIBUTION OF NEW SECURITIES.

The Plan contemplates the issue on the consolidation of the following	securities:
First Preferred Five Per Cent. Stock	
Second Preferred Non-Cumulative Six Per cent, Stock	
Common Stock	35.076.030

There will be in the treasury of the Company pledged to secure the issues of Seaboard Air Line

Common Stock received in exchange for Atlanta and Birmingham Railway stock of the par value of ..... \$ Common Stock received in exchange for Seaboard and Roanoke Railroad Company stock of the par value of ..... There will be unissued, available for the needs of the Company; First Preferred Stock...... \$10,375,000 Second Preferred Non-Cumulative Six Per Cent. Stock. Common Stock.....

No part of such unissued First Preferred Stock shall be used except to provide funds for corporate purposes, nor at less than par, nor unless the Board of Directors of the new Company shall authorize

## VOTING TRUST.

The present voting trust agreement may be wholly or partly dissolved and a new voting trust created, limited in duration to a period of not exceeding five years, to Trustees selected by the Committee and with the right to any stockholder of the new Company to deposit his stock under the new voting trust.

The Committee is to act without compensation.

Holders of the stock and voting trust certificates are hereby requested to deposit the same endorsed in blank with the Morton Trust Company, which has agreed to act as depositary, at its offices, No. 38 Nassau Street, in the City of New York, and at its agent the Continental Trust Company, at Baltimore, Md., not later than February 15, 1905, after which date the Committee reserves the right to refuse to receive such deposits.

Application will be made in due course to list the certificates of deposit, which will be issued on the deposit of voting trust certificates, on the New York and Baltimore Stock Exchanges,

Gopies of the Plan, of which the above is an outline, and of the Deposit Agreement, may be had on application to the depositary and from the Secretary of the Committee at the address given below.

A copy of the Plan and the Deposit Agreement signed by the Committee is filed with the Morton

Further information as to the Plan or the property may be obtained on application to any member of the Committee.

Dated New York, January 14, 1905.

JAMES BYRNE, SAMUEL UNTERMYER, FRED'K B. VAN VORST, Counsel

THOMAS F. RYAN, Chairman, JAMES A. BLAIR, ERNST THALMANN, JAMES H. DOOLEY, T. JEFFERSON COOLIDGE, JR., C. SIDNEY SHEPARD, S. DAVIES WARFIELD, Committee.

N. S. MELDRUM, . Secretary, 38 Nassau Street, New York City.

By Persistent and Systematic Saving, "Provident" Will Help You. All sums received: Interest allowed from first day, and compounded semi-annually.

Mail deposits also receive our prompt and careful attention. Write for particulars.

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Virginia Fire and Marine Insurance Co.

OF RICHMOND, VA.

WM. H. PALMER ...... President. W. H. McCARTHY ..... Secretary. J. MARION LEAKE...... Special Agent.

Insures Against Fire and Lightning.

011 E. Main Street, W. GRAY WATTSON, Cashler.